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Governor Schwarzenegger's Task Force on Non-Traditional Mortgages Introduces Consumer Education Campaign on Home Foreclosures

90 Days of Hope features real California families who struggled with foreclosure offering others a path to real solutions and providing hope

Los Angeles- A half million Californians have non-traditional mortgage loans that will jump to higher rates in the next two years. Many Californians are having trouble paying their mortgages and some of these families will lose their homes to foreclosure without ever seeking help, causing great financial strain on our communities, cities and state budget.

"California stands to lose a lot from the housing crisis and we've taken action," said task force member and State & Consumer Services Agency Secretary Rosario Marin. "The Governor brokered voluntary agreements with lenders to help keep people in their homes and lobbied for many additions to the federal economic spending package to help California homeowners. Now there are many options to help homeowners, but they have to take that first step and get informed and that's what we have set out to do."

90 Days of Hope is an ongoing public education campaign to raise awareness of the options homeowners have to possibly avoid foreclosure. 90 days represents the average amount of time a homeowner has to take action after they are informed that their interest rate is set to increase. 90 days of missed payments often equals a foreclosure. It's also the approximate amount of time that it can take to work out new payment options for those who proactively contact their lenders before any payments are missed.

The \$1.2 million public education campaign features real California families who struggled with foreclosure, offering others a path to real solutions and providing real hope. The campaign also features testimonial opinion editorials and radio and television public service announcements.

The task force has also begun partnering with statewide community leaders to get information to homeowners through trusted sources.

“Keeping people in their homes is good for California’s families and our economy,” said Dale E. Bonner, Secretary of the State Business, Transportation and Housing Agency. “This campaign is aimed at reinforcing how important it is that consumers reach out to their lender if they are at risk of foreclosure.”

90 Days of Hope complements the Bush Administration's Project Lifeline by urging consumers to take action while they can still qualify for programs to keep them in their homes and does not promote one single program.

The task force has set out to encourage homeowners to take action and talk to their lender or a HUD certified loan counselor via the HOPE hotline, or one of their many town halls to see what programs they may qualify for to get help.

Representatives from Governor Schwarzenegger’s task force on non-traditional mortgages and Los Angeles community leaders will meet today to introduce *90 Days of Hope* campaign at the Governor’s Los Angeles office at 9:00a.m..

This meeting is open to press.

Media kit materials are available in English and Spanish at www.yourhome.ca.gov and www.sucasa.ca.gov <<http://www.sucasa.ca.gov>> .